

## **IM WHEB Sustainability Fund PORTFOLIO HOLDINGS (Published October 2012)**

(Each company is held in a specific theme which is indicated in brackets.)

### **ABB LTD (Resource Efficiency)**

ABB Limited provides power transmission and distribution and automation technologies. The Company operates under segments that include power products, power systems, automation products, process automation and robotics. The majority of the company's portfolio generates significant energy efficiency benefits.

### **ACUITY BRANDS (Resource Efficiency)**

Acuity Brands, Inc. owns and operates Acuity Brands Lighting. Acuity Brands Lighting designs, produces, and distributes indoor and outdoor lighting fixtures for commercial and institutional, industrial, infrastructure, and residential applications. The company's products and services help clients manage lighting more effectively and efficiently.

### **AGILENT TECH INC (Health)**

Agilent is a measurement company providing bio-analytical and electronic measurement solutions to the communications, electronics, life sciences and chemical analysis industries. The company is increasingly focused on the healthcare industry providing equipment in the development and testing of new healthcare products. Agilent also has a chemical analysis business which makes equipment for monitoring levels of pollutants in the ambient environment and for measuring contaminants in food and the human body.

### **AMERESCO INC (Resource Efficiency)**

Ameresco is a provider of energy efficiency solutions for facilities throughout North America. The company provides energy efficiency services through upgrades to energy infrastructure such as boilers, chillers, motors, insulation and lighting and also provides a range of additional services including small-scale renewable energy plants and rainwater harvesting.

### **ARCADIS NV (Environmental Services)**

Arcadis NV is an international consulting and engineering company, active in the fields of infrastructure, environment and buildings. Focused on mobility, sustainability and quality of life, Arcadis consults on a wide range of infrastructure projects in Europe and the Americas including railroads and renewable energy projects such as wind energy parks and hydropower plants. Arcadis also has a large environmental consulting business which advises clients on all aspects of environmental management, including soil and groundwater contamination, land remediation, waste and water management and ecological projects. The company has been steadily improving its management of governance, environmental and social issues, as well as its disclosure of such practices.

### **BORGWARNER INC (Sustainable Transport)**

BorgWarner is an automotive supplier that primarily manufactures power train components with a focus on fuel efficiency. It operates in two segments Engine and Drivetrain. Engine represents 71% of its revenue and includes products such as turbochargers, engine-timing components and emission systems. In Drivetrain, its products include dual-clutch transmissions and all-wheel-drive components.

### **CEPHEID INC (Health)**

Cepheid is a diagnostics company. Diagnostics are a key part of the healthcare value chain because accurate diagnosis results in better patient outcomes, less waste and less cost. Cepheid is particularly relevant in this regard because it is a molecular diagnostic company developing 'point of care' diagnostic systems. The increased efficacy and accuracy of molecular diagnostics,

as well as the savings from moving testing closer to the point of care, should improve outcomes relative to traditional diagnostic methods.

#### **COMFORTDELGRO CO (Sustainable Transport)**

ComfortDelGro Corp Ltd is the world's second largest publicly listed passenger land transport company in the world with presence in areas such as bus and rail. ComfortDelGro benefits from increasing government support for private provision of mass transit solutions worldwide. Its vehicle inspection business also monitors vehicle safety and pollution, where norms continue to tighten. The company has a good policy to minimise its environmental impacts and focuses on providing quality services to passengers and bus operators.

#### **COVANTA HOLDING (Cleaner Energy)**

Covanta Holding Corp is a holding company with separate subsidiaries offering waste-to-energy conversion and a variety of insurance products. The subsidiary, Covanta Energy Corp is an internationally recognised owner and operator of waste-to-energy power projects, converting municipal solid waste into renewable energy predominantly in the US

#### **COVIDIEN PLC (Health)**

Covidien PLC is a global healthcare products company. The Company develops, manufactures and distributes a diverse range of medical devices and supplies, diagnostics imaging agents, pharmaceuticals and other healthcare products for use in clinical and home settings.

#### **CSL LTD (Health)**

CSL Ltd is involved in the development of medical products for serious and life-saving diseases. Its core business is as a provider of human plasma-derived and recombinant products to treat bleeding disorders, infections and autoimmune diseases. CSL is also a leading manufacturer of vaccines and related pharmaceuticals including for flu and cervical cancer. The company has recently stepped up its commitment and efforts to integrate sustainability and corporate responsibility matters within its business, focus on key issues such as safe and quality products, as well as good employee, community and environmental practices.

#### **CSX CORP (Sustainable Transport)**

CSX Corporation is a leading provider of railroad-based transport services. CSX transports freight through its 37,000-mile network serving 23 Eastern US states and portions of Canada. Rail is among the most energy-efficient transport modes and the only effective alternative to the aging and increasingly congested highway infrastructure.

#### **DAISEKI CO LTD (Environmental Services)**

Daiseki is the largest processor of sludge, waste oil, waste alkali, and specially controlled industrial waste in Japan. The company has a strong commitment to environmental management and has advanced recycling and other processing technologies with recycling rates of greater than 80%. The company also has a well-established and extensive compliance system.

#### **DANAHER CORP (Health)**

Danaher is a diversified company which designs, manufactures and markets professional, medical, industrial and commercial products in a range of sectors. Its business interests fit within a range of themes including environmental services where it designs and manufactures water treatment, quality and testing equipment as well as leak detection sensors for underground fuel tanks. A growing part of its business fits into the Health theme through its 'Life sciences and diagnostics' segment which designs and manufactures instrumentation such as microscopes and diagnostics, software and services to discover and develop new drugs and diagnose critically ill patients.

**DAVITA INC (Health)**

DaVita, Inc. provides dialysis services in the United States for patients suffering from chronic kidney failure. The Company treats patients through a network of owned and managed dialysis facilities in the continental United States.

**DIASORIN SPA (Health)**

DiaSorin manufactures reagents for in vitro diagnostics. The company has developed a test for vitamin D. Vitamin D deficiency is increasingly linked to increased risk from a number of diseases, including cancer, Alzheimer's and depression.

**DS SMITH PLC (Environmental Services)**

DS Smith Plc. produces corrugated plastic packaging and paper from recycled materials. It is the largest collector and merchant of waste paper in the UK collecting 1.7 million tonnes of waste paper which is then processed and recycled into corrugated case material.

**EAST JAPAN RAIL (Sustainable Transport)**

East Japan Railway Company (JR East) provides rail transportation services in the Kanto and Tohoku regions including Tokyo. The company's services include the shinkansen (bullet train) network and the Tokyo metropolitan network. It also leases real estate and operates hotel, travel, and restaurant business. JR East has a strong commitment to addressing sustainability issues and has developed a strategic and integrated approach to manage its environmental and social impacts.

**ELSTER GROUP SE (Resource Efficiency)**

Elster Group SE is a provider of gas, electricity and water meters and related communications, networking and software solutions. Its products and solutions are used to measure gas, electricity and water consumption, as well as enable energy efficiency and conservation. The products and services are offered in more than 130 countries for both residential and commercial and industrial customers.

**EMERSON ELECTRIC CORPORATION (Resource Efficiency)**

Emerson Electric Co brings together technology and engineering to provide innovative efficiency solutions to its customers in a range of industrial, commercial and consumer markets. Emerson's products include process control equipment, climate control technologies, reliable power technologies and energy efficient motors. The company has established policies and systems with regards to business ethics, employee and the environment.

**ESSILOR INTERNATIONAL (Health)**

Essilor International is the worldwide leader in ophthalmic lenses. Its mission is to help as many people as possible to "see the world better". As such, Essilor has a strong approach in terms of the access to health agenda, with the Foundation being the main mechanism for its efforts in the developed as well as the developing world. The company also has a strong approach towards employee practices, and has in place systems to manage environment, health and safety.

**FAIVELEY TRANSPORT (Sustainable Transport)**

Faiveley SA manufactures and sells systems and equipment for railroad transport. These products include door systems, heating and air conditioning systems, braking and electromechanical equipment and electronics-based automated systems. Faiveley is well positioned to benefit from strong demand for equipment from emerging markets.

**FRESENIUS SE (Health)**

Fresenius SE is a German healthcare group providing products and services for dialysis, hospitals and the medical care of patients. Fresenius SE operates a decentralised business model, although it has established some corporate policies which act as a basis for directing activities across its business segments. These include those to ensure responsible practices. The company also reports publicly across a number of environmental, social and governance issues.

#### **GEBERIT AG (Water Management)**

Geberit AG is a global leader in sanitary technology used in new buildings and renovation projects. The company's sanitary products enable the safe and effective removal of waste water and sewerage from buildings. Innovative technology is used to create washrooms and bathrooms that use water efficiently.

#### **GENTEX CORPORATION (Safety)**

Gentex Corp is a leader in advanced automotive and fire-protection safety products. The company makes rear-view mirrors that automatically dim to eliminate glare, miniature cameras that control high-beam usage and microphones for speech recognition and hands-free communication. Gentex has improved the safety of night-time driving by providing the automotive industry with mirrors that detect and eliminate dangerous rear-view mirror glare.

#### **HALMA PLC (Safety)**

Halma is a health and safety sensor technology group which manufactures products that detect hazards and protect assets and people at work in public and commercial buildings. It comprises three sectors including Health and Analysis (42%), Infrastructure Sensors (38%) and Industrial Safety (20%).

#### **HERA SPA (Environmental Services)**

Hera SpA is a provider of integrated multi-utility services in northern Italy. It operates in 3 main business areas: environmental (waste collection and disposal), water (supply and treatment) and energy (gas, electricity) services. Over 40% of total revenue is derived from waste and water services. Through processing the waste it collects, Hera is able to generate renewable energy with surplus being sold back to the grid. Hera has well established policies and systems to ensure good employee and environmental practices.

#### **HMS HOLDINGS CORPORATION (Health)**

HMS Holdings Corp provides a variety of cost containment and payment accuracy services relating to government healthcare programmes. These services are generally designed to help their clients, which include hospitals, emergency medical transport agencies, and other healthcare providers, improve their operational financial efficiencies, so enabling them to focus on ensuring access to their healthcare services.

#### **HORIBA LTD (Environmental Services)**

Horiba Ltd is a Japanese firm specialising in the manufacture of analytical and measuring equipment for the environment, health, and safety fields. Horiba produce a vast number of instruments used for a range purposes such as motor exhaust analysis, fuel cell evaluation, environmental monitoring and medical diagnostics.

#### **HUNT (JB) TRANSPORT (Sustainable Transport)**

J.B. Hunt is one of the largest providers of intermodal rail transport. The company provides containerized movement of freight on rails for its shipping customers and also offers supply chain transport solution services. The company has arrangements with most of the major North American rail carriers to transport freight in containers and trailers.

**INTERTEK GROUP (Safety)**

Intertek Group Plc. provides testing, inspection and certification services to companies in over 100 countries. The company is split into 4 divisions: Consumer Goods which is the largest single business focusing on safety testing of consumer products such as toys and clothes, Commercial and Electrical Goods, Oil, Chemical and Agri and Other Divisions. It provides quality, safety, performance and regulatory testing services in each of these sectors including of energy efficiency standards, biofuels and renewable energy. The company is also developing a business in greenhouse gas and wider environmental and health and safety consulting.

**INTUITIVE SURGICAL (Health)**

Intuitive Surgical, Inc. designs, manufactures and markets surgical systems. Intuitive Surgical is a leader in operative surgical robotics. The company identifies difficult-to-perform surgical cases and offers surgeons tools to facilitate successful outcomes in a minimally invasive fashion. Such technologies aid reduced trauma, as well as reduced post-operative pain and surgical complications for patients. The da Vinci Prostatectomy procedure is currently the fastest-growing treatment for prostate cancer, which is the second leading cause of cancer-related death in men.

**IPC THE HOSPITALIST (Health)**

IPC The Hospitalist Co provides physician practice management solutions. The Company's services include staffed hospitalist programmes and outsourced services.

**JOHNSON CONTROLS (Resource Efficiency)**

Johnson Controls is a leader in automotive systems and facility management. The company focuses on building-efficiency including heating, ventilation and air conditioning equipment and battery technology suitable for use in hybrid electric cars. It is well positioned to benefit from increased environmental regulations as well as increased demand for energy efficiency. Johnson Controls has implemented a sustainability strategy across its business, addressing all key social and environmental impacts.

**KEYENCE CORPORATION (Resource Efficiency)**

Keyence manufactures sensors and measuring instruments for factory automation. The company's products include fibre optic sensors, photoelectric sensors, programmable logic controllers, laser scan micrometers and bar code readers. These components help customers achieve business efficiency, energy-savings, improved material utilisation and reduced wastage and quality management.

**LABORATORY CORPORATION (Health)**

Laboratory Corporation of America Holdings (Labcorp) provides clinical laboratory tests that are used by the medical profession in routine testing, patient diagnosis, and in the monitoring and treatment of disease. These tests and procedures are used as tools in the diagnosis and treatment of various medical conditions including cancer, AIDS, endocrine disorders, cardiac disorders and genetic disease.

**LKQ CORP (Environmental Services)**

LKQ Corporation derives approximately 80% of revenues from selling recycled auto replacement parts. The company obtains vehicles due to go to scrap, salvages the parts that are in good condition and sold as recycled parts. Re-use of existing products which otherwise would go to waste is a preferable environmental option. The company derives the greater margins from this activity, and also is a leading player in its market, with leading market share.

**MEDNAX INC (Health)**

Mednax Inc. provides neonatal, maternal-foetal and other paediatric subspecialty, and

anaesthesia physician services in the US and Puerto Rico. Its neonatal care services include clinical care to babies born prematurely or with complications; the maternal-foetal care services comprise outpatient and inpatient clinical care to expectant mothers, whilst anaesthesia care services support surgical patients before, during and after surgery.

#### **METTLER-TOLEDO (Health)**

Mettler-Toledo International Inc. manufactures and markets weighing instruments for use in laboratory, industrial, and food retailing applications. The Company also supplies several related analytical and measurement technologies. Mettler-Toledo provides its services to customers worldwide.

#### **NETAPP INC (Resource Efficiency)**

NetApp develop and manufacture a range of products and services for data storage. The Company's storage solutions include specialized hardware, software, and services that provide storage management for open network environments. The company has a strong focus on energy efficiency and provides a range of 'green' IT products many of which deliver up to 50% energy savings compared to competing offerings.

#### **NIBE INDUSTRIER (Resource Efficiency)**

NIBE is a heating technology company with operations organised into three segments including Energy Systems (60%), Element (26%) and Stoves (14%). The Energy Systems segment produces domestic heating products including heat pumps, water heaters and other energy-efficient products for heating and cooling. The Element segment includes components and systems for electric heating applications and the Stoves segment produces wood-burning stoves.

#### **NUANCE COMMUNICATION (Health)**

Nuance Communications is a provider of speech and imaging recognition software. Approximately 40% of annual revenues come from its Healthcare segment, which is also the largest and fastest growing part of the business. This segment sells software to manage doctors' dictated patient notes as well as outsourced services to transcribe such notes using speech recognition. Such activities help healthcare organisations better manage medical information, so facilitating more effective and efficient treatment and care.

#### **NVC LIGHTING HOLDINGS (Resource Efficiency)**

NVC Lighting Holding Ltd. is a leading lighting supplier in China. The company has a leading market share in energy-efficient lighting in the country and is poised to benefit from legislation aimed at phasing out older inefficient incandescent lighting in the country.

#### **NXSTAGE MEDICAL (Health)**

NxStage Medical is a medical devices company that develops, manufactures and markets products for the treatment of renal disease, end-stage renal disease (ESRD) and acute kidney failure. It is also active in the dialysis facilities market. The company's products, used in acute settings, help simplify renal care, giving clinicians better access to more therapy options and reducing staff workload. Use of the company's products in chronic settings, enables patients to access treatment at home or on the move.

#### **ORPEA (Quality of Life)**

Orpea SA is a leading operator of nursing homes for the elderly, post-acute and psychiatric clinics in France and is expanding its operations to Italy, Spain, Belgium and Switzerland. Orpea has adopted a quality-based strategy to care which helps it maintain high standards. The company is well positioned to benefit from favourable demographic trends such as an ageing population.

**OXFORD INSTRUMENTS PLC (Environmental Services)**

Oxford Instruments specialises in the design, manufacture and support of advanced analytical and superconductivity instrumentation. Over 30% of annual sales are from industrial testing products which include monitoring tools to help determine the presence of hazardous substances in consumer products and the environment.

**PALL CORP (Health)**

Pall Corp is a supplier of filtration, separation and purification technologies, used in the removal of solid, liquid and gaseous contaminants from a wide variety of liquids and gases. Its products are used to discover, develop and produce drugs, vaccines and safe drinking water, protect hospital patients, enhance the quality and efficiency of manufacturing processes and to protect the environment.

**PENNON GROUP PLC (Water Management)**

Pennon Group operates and invests primarily in the areas of water and sewerage services and waste management. Their principal subsidiary, SouthWest Water Limited, holds the water and sewerage appointments for Devon, Cornwall and parts of Somerset and Dorset. Viridor Waste Limited operates waste treatment, recycling, waste-to-energy and disposal businesses in the United Kingdom.

**PENTAIR INC (Water Management)**

Pentair is a diversified manufacturing company which produces electrical and electronic enclosures, professional tools and water products. The company is a leading global provider of water technology and equipment such as filtration, purification, water treatment, pump and systems solutions.

**POLYCOM INC (Sustainable Transport)**

Polycom develops, manufactures and markets group conferencing solutions. The company's collaborative tools, such as audio and video conferencing, are used by companies and their employees to increase business interactions while reducing the need for transport (so reducing pollution emissions), improving worker productivity and cutting associated expenses.

**POLYPORE INTERNATIONAL (Sustainable Transport)**

Polypore International is a leading manufacturer of specialized microporous membranes used in separation and filtration processes. The company has a strong position in the energy storage market including in manufacturing membranes for use in lithium-ion batteries that are emerging as a popular technology in hybrid-electric vehicles. The company also manufactures membranes for use in a variety of healthcare applications and in water filtration and treatment.

**QUANTA SERVICES (Resource Efficiency)**

Quanta Services designs, installs, repairs and maintains infrastructure for delivering power, gas and communications. Transmission and distribution infrastructure for electricity is as a whole responsible for 1.9% of global greenhouse gas emissions. Quanta is well-placed to help the US upgrade its ageing power infrastructure and deliver higher levels of efficiency from the power grid. The company also has leading safety and technical practices.

**REGAL BELOIT (Resource Efficiency)**

Regal Beloit is a manufacturer of electrical and mechanical motors used in a wide variety of residential and commercial applications including heating, ventilation and air conditioning systems, manufacturing processes, the water industry and food retail. The company has a strong presence in more energy efficient motors and has focused its R&D programme on delivering further efficiency improvements.

**ROPER INDUSTRIES (Resource Efficiency)**

Roper Industries manufactures industrial controls, fluid handling, and analytical instrumentation products worldwide. The company serves selected segments of a broad range of markets such as scientific research, medical diagnostics, semiconductor, water and wastewater, and agricultural irrigation. Roper's products help customers protect high-value assets, enabling them to increase efficiency, improve safety, measure quality and comply with regulatory requirements.

**SCHNEIDER ELECTRIC (Resource Efficiency)**

Schneider Electric is a global manufacturer of equipment for electrical distribution and automation management. Schneider has a group-wide commitment to sustainable development and many of its products enable enhanced energy efficiency, improved safety and cost-reduction. All of Schneider's new products use eco-design techniques to eliminate hazardous substances, reduce resources through miniaturisation, cut energy use and enhance recycling.

**SECOM CO LTD (Safety)**

The company describes itself as a 'social system industry' providing primarily security and safety related products and services to residential and commercial customers. The company's core business is in on-line centralized security services for commercial and residential premises, large-scale proprietary security systems and the manufacture and sale of security equipment. In addition the company also provides fire protection services as well as home and residential care services.

**SHANKS GROUP PLC (Environmental Services)**

Shanks Group is a United Kingdom-based independent waste and resource management company. The Company has operations in the Netherlands, Belgium, the United Kingdom, France and Canada providing solutions to waste and environmental obligations. The activities range from mechanical biological treatment and anaerobic digestion to recycling and waste collection operations.

**SHIMANO INC (Sustainable Transport)**

Shimano manufactures and sells products for bicycling, snowboarding, and fishing. The Company's products include running gears and brake parts for bicycles and rods, reels, and tackle for fishing. Shimano mainly exports to Asia, Europe, and the United States.

**SIEMENS AG (Resource Efficiency)**

Siemens AG is an engineering and manufacturing company. The Company focuses on three major business sectors including industrial, energy, and healthcare. Siemens AG provides engineering solutions in automation and control, power, transportation, medical, information and communication, and lighting. It is also active in renewable energy development, including off-shore wind turbines and solar inverters, as well as desalination.

**SMITH & NEPHEW PLC (Health)**

Smith & Nephew develops and markets advanced medical devices. The Group is involved in orthopaedics, endoscopy, post trauma and advanced wound management.

**SOUND GLOBAL LTD (Water Management)**

Sound Global Ltd. provides water and wastewater treatment solutions in China. The Company is involved in engineering, procurement, construction and equipment fabrication. It plans to become an integrated solutions provider through its operations management and build-operate-transfer projects.

**STANTEC INC (Environmental Services)**

Stantec Inc. provides professional design and consulting services in planning, engineering, architecture, interior design, landscape architecture, surveying and project management, serving multiple markets across North America. The company's various business areas are involved in providing services which take into account environmental and social considerations, although the environmental business has a core focus on environmental consultancy, providing solutions for water supply and wastewater disposal projects as well as others such as ecosystem restoration.

**STERICYCLE INC (Environmental Services)**

Stericycle Inc. provides waste management and disposal services to small and large generators of regulated waste including large hospitals and individual doctors. The company's services help clients to manage regulated waste (hazardous and non-hazardous pharmaceutical waste, sharp objects), comply with health and safety regulations and deal with expired or recalled products. It also provides products for infection control such as medical gloves and hand sanitizers.

**SUEZ ENVIRONNEMENT (Environmental Services)**

Global water and waste services company Suez Environnement engages in the treatment, and distribution of drinking water; the collection, recovery, and treatment of wastewater; and the collection and processing and recycling of non-hazardous and hazardous waste. The company has an advanced approach to sustainable development which is guided by the company's Ethics & Sustainable Development committee and has integrated its environmental and health and safety management into its global operations.

**SYNERGY HEALTH PLC (Health)**

Synergy Health PLC is an international supplier of outsourced support services to the healthcare market within the UK, Europe, South Africa and Asia. The Company's main services include sterilisation of medical devices, infection control and other environmental management services, together with clinical pathology, occupational health and microbiological services.

**TELECITY GROUP PLC (Resource Efficiency)**

TeleCity Group plc is a provider of network-independent data centres providing colocation and related data centre services. The company is a beneficiary of growing outsourcing of data IT services and the growth of mobile data. The company also benefits from a greater focus on energy efficiency with customers outsourcing data management to benefit from greater operational and energy efficiencies offered by data centres.

**TEMPUR-PEDIC INTERNATIONAL (Quality of Life)**

Tempur-Pedic makes specialty mattresses, pillows and other related products for the global market. Its products utilise a viscoelastic memory form material that provides comfort and support for those with medical conditions such as a bad backs by relieving pressure points and improving spinal alignment. Tempur-Pedic has strong customer satisfaction performance, and has established management practices to ensure good quality and environmental practices.

**TETRA TECH INC (Environmental Services)**

Tetra Tech, Inc. provides consulting, engineering, construction management, and technical services for water, environment, energy, infrastructure, and natural resources.

**THERMO FISHER (Health)**

Thermo Fisher Scientific is a leading provider of analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics. Over 65% of annual revenues are derived from supplying products and services into the scientific and healthcare industries but is also a supplier to the safety and environmental industries.

**TIANNENG POWER (Sustainable Transport)**

Tianneng is a Zhejiang, PRC-based battery manufacturer, founded in 1986. It currently has four main business segments: lead acid batteries for e-bikes (92.2%), lead acid batteries for other electric vehicles (EV) (4.6%), new energy storage batteries (such as for photovoltaic energy and lithium batteries) (0.7%), and an eco-industrial park (2.5%).

**TRIMBLE NAVIGATION (Resource Efficiency)**

Trimble Navigation Limited provides integrated, advanced positioning solutions based on GPS technology. The company's products enhance efficiency, reduce costs and improve the quality of normally manual alternatives including in the agricultural sector and for managing vehicle fleets.

**UMICORE (Environmental Services)**

Umicore is a metals refining company whose products are used in the manufacture of automotive catalysts which help reduce pollution. The company reports that approximately one in four cars produced today contains a Umicore catalyst. The company has a strong track record in environmental, health and safety issues, with steady improvements over several years in areas such as energy efficiency, emissions of metals into air or water and occupational exposure of its workforce to toxic materials.

**WOONGJIN COWAY (Water Management)**

Woongjin Coway develops, manufactures, maintains and markets environment related products, such as water purifiers, air cleaners, and water softeners. In Addition, the Company provides water testing services.